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June 17, 2024
VIA CERTIFIED MAIL

TO: ALL ADDRESSEES LISTED IN
APPENDIX A

RE: CAFA Notice of Proposed Class Action Settlement: *Funicular Funds, LP v. Pioneer Merger Corp., et al.*, 1:22-cv-10986-JSR (S.D.N.Y.)

Pursuant to the Class Action Fairness Act of 2005 (“CAFA”), 28 U.S.C. § 1715, you are hereby notified of a proposed settlement (the “Proposed Settlement”) of the above-referenced class action lawsuit (the “Class Action”) currently pending before the United States District Court for the Southern District of New York (the “Court”). This notice is provided on behalf of defendants Pioneer Merger Corp. (“Pioneer”), Pioneer Merger Sponsor LLC, Jonathan Christodoro, Rick Gerson, Oscar Salazar, Ryan Khoury, Scott Carpenter, Matthew Corey, Mitchell Caplan, and Todd Davis (collectively, “Defendants”). This firm represents Alexander Lawson and Christopher Kennedy in their capacity as Joint Official Liquidators of defendant Pioneer Merger Corporation (in Official Liquidation).

This notice and the accompanying materials are intended to satisfy any and all notice obligations that the Defendants have pursuant to CAFA with respect to the Class Action. The Court has not yet scheduled a hearing to determine, among other things, whether the Proposed Settlement is fair, reasonable, and adequate to the Class and if it should be approved by the Court. Defendants expect that any hearing date would be made publicly available on the Court’s docket once scheduled.

Pursuant to 28 U.S.C. § 1715, the Defendants enclose with this letter a CD containing the following documents associated with the Proposed Settlement:

1. As Exhibit 1, the Class Action Complaint entitled *Funicular Funds, LP v. Pioneer Merger Corp., et al.*, filed on December 30, 2022 (1:22-cv-10986, Dkt. No. 1).
2. As Exhibit 2, the Amended Class Action Complaint, filed on January 20, 2023 (Dkt. No. 9).
3. As Exhibit 3, the Opinion and Order, Appointing Class Representative and Class Counsel, as entered by the Court on November 1, 2023 (Dkt. No. 43).
4. As Exhibit 4, Settlement Agreement (Dkt. 81-1).



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5. As Exhibit 5, the Order Preliminarily Approving Settlement and Authorizing Dissemination of Notice of Settlement, with Class Notice and Summary Class Notice, as entered by the Court on March 13, 2024 (Dkt. No. 84).
6. As Exhibits 6-7, Notice of Motion for Final Approval of Settlement and Plan of Allocation, Memorandum of Law in Support Plaintiff's Motion for Final Approval of Settlement and Plan of Allocation (Dkt. Nos. 85-86).
7. It is not feasible to provide the names of class members who reside in each State and the estimated proportionate share of the claims of such members. The Litigation is not a consumer class action and the class members did not transact with Defendants. Rather, the class members were holders of Class A Public Shares of Pioneer as of the redemption date of January 13, 2023, whose shares were redeemed, including their legal representatives, heirs, successors-in-interest, transferees, and assignees of all such holders, but excluding (i) Defendants in this action; (ii) any person who is, or was at the time of the redemption, a trustee, officer, director, or partner of Pioneer Merger Sponsor LLC, Alpha Wave Global, LP, Patriot Global Management, LP, or their affiliates; (iii) the immediate family members of any of the foregoing; (iv) the legal representatives, heirs, successors-in-interest, successors, transferees, and assigns of the foregoing; and (v) any trusts, estates, entities, or accounts that held Pioneer Class A Public Shares for the benefit of any of the foregoing. Consequently, Defendants do not have a record of the class members in the ordinary course of business.
8. However, Pioneer (through its transfer agent), has attempted to identify the class members through the custodians of account holders, and is able to identify the number of shares for each custodian and a list of individual participants, which lists are attached as Exhibit 8. Defendants further assume that the number of class members in each State are roughly proportionate to the populations of the States referenced.

The password for the enclosed CD is R3eN0pC@f.

If you have any questions regarding this notice, the Class Action, the Proposed Settlement, the referenced materials, or if you did not receive any of the above-listed materials, please do not hesitate to contact me.



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Sincerely yours,

/s/ R. Craig Martin

R. Craig Martin

APPENDIX A
Offices of Federal and State Officials

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